

SERFF Tracking Number:	TPCI-125900129	State:	Arkansas
Filing Company:	PHL Variable Insurance Company	State Tracking Number:	41300
Company Tracking Number:	08IULSP-3		
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.101 External Indexed - Single Life
Product Name:	IUL COLI		
Project Name/Number:	IUL COLL/08IULSP-3		

Filing at a Glance

Company: PHL Variable Insurance Company	SERFF Tr Num: TPCI-125900129	State: ArkansasLH
Product Name: IUL COLI	SERFF Status: Closed	State Tr Num: 41300
TOI: L09I Individual Life - Flexible Premium Adjustable Life		
Sub-TOI: L09I.101 External Indexed - Single Life	Co Tr Num: 08IULSP-3	State Status: Approved-Closed
Filing Type: Form	Co Status:	Reviewer(s): Linda Bird
	Authors: Sharyn Sheehan, Peter Scavongelli, Scott Zweig, Joseph Bonfitto, Marilyn Dolan, Elizabeth Wheeler, Barbara Slater, James Bronsdon, Kathleen Underwood, Jean Bulger	Disposition Date: 01/13/2009
	Date Submitted: 01/09/2009	Disposition Status: Approved
Implementation Date Requested: On Approval		Implementation Date:
State Filing Description:		

General Information

Project Name: IUL COLI	Status of Filing in Domicile: Pending
Project Number: 08IULSP-3	Date Approved in Domicile:
Requested Filing Mode: Review & Approval	Domicile Status Comments: pending
Explanation for Combination/Other:	Market Type: Individual
Submission Type: New Submission	Group Market Size:
Overall Rate Impact:	Group Market Type:
Filing Status Changed: 01/13/2009	
State Status Changed: 01/13/2009	Deemer Date:
Corresponding Filing Tracking Number:	
Filing Description:	

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Adjustable Life
Product Name: IUL COLI
Project Name/Number: IUL COLL/08IULSP-3

See filing letter attached.

Company and Contact

Filing Contact Information

Barbara Slater, Compliance Coordinator barbara.slater@phoenixwm.com
One American Row (860) 403-5607 [Phone]
Hartford, CT 06102 (860) 403-7252[FAX]

Filing Company Information

PHL Variable Insurance Company CoCode: 93548 State of Domicile: Connecticut
One American Row Group Code: 403 Company Type: Life Insurance and
Annuities
Hartford, CT 06102 Group Name: State ID Number:
(860) 403-5000 ext. [Phone] FEIN Number: 06-1045829

Filing Fees

Fee Required? Yes
Fee Amount: \$40.00
Retaliatory? No
Fee Explanation: 1 set of schedule pages @ \$20.00
1 rider @ \$20.00
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
PHL Variable Insurance Company	\$40.00	01/09/2009	24934779

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	01/13/2009	01/13/2009

<i>SERFF Tracking Number:</i>	<i>TPCI-125900129</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>PHL Variable Insurance Company</i>	<i>State Tracking Number:</i>	<i>41300</i>
<i>Company Tracking Number:</i>	<i>08IULSP-3</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>IUL COLI</i>		
<i>Project Name/Number:</i>	<i>IUL COLL/08IULSP-3</i>		

Disposition

Disposition Date: 01/13/2009

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: TPCI-125900129 State: Arkansas

Filing Company: PHL Variable Insurance Company State Tracking Number: 41300

Company Tracking Number: 08IULSP-3

TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life
Adjustable Life

Product Name: IUL COLI

Project Name/Number: IUL COLL/08IULSP-3

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandum		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	Cover Letter		Yes
Supporting Document	Illustration Actuary Certification		No
Supporting Document	External Guideline Certification		Yes
Form	Flexible Premium Universal Life		Yes
	Insurance Schedule Pages		
Form	Individual Increasing Term Rider		Yes

SERFF Tracking Number: TPCI-125900129 State: Arkansas

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TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life

Adjustable Life

Product Name: IUL COLI

Project Name/Number: IUL COLL/08IULSP-3

Form Schedule

Lead Form Number: 08IULSP-3

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	08IULSP-3	Schedule Pages	Flexible Premium Universal Life Insurance Schedule Pages	Initial		64	08IULSP-3 Final PHLVIC.pdf
	08ITR3	Policy/Cont	Individual Increasing Initial Term Rider	Initial		60	08ITR3 - AR.pdf
		al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider					

SECTION 1: SCHEDULE PAGES

POLICY NUMBER: [9730000]

Insured: [John M. Phoenix]
Age at Policy Date: [35]
Sex: [Male]
Risk Classification: [Nonsmoker]
Additional Ratings: [not applicable]
Owner, Beneficiary: As designated in the application or subsequently changed
Policy Date: [October 1, 2008]
Issue Date: [October 1, 2008]
Death Benefit Option: [Option A]
Life Insurance Qualification Test: [Guideline Premium Test]
Face Amount: \$ [500,000]

Premiums

Premium Mode: [Annual]
Planned Premium: \$ [2,700.00 per year]

Initial Premium Allocation Percentages

Fixed Account	[100.00%]
[Indexed Account A – Annual Point-to-Point with Cap]	[000.00%]
[Indexed Account B – Annual Point-to-Point with Participation Rate]	[000.00%]

Notice: The actual premiums paid will affect the Policy Value, the duration of insurance coverage, and the amount of Death Benefit as described in Section 7. **Even if the Planned Premiums shown above are paid as scheduled, they may not be sufficient to continue the policy in force until the death of the Insured.** The policy will continue in force until the death of the Insured only if on each Monthly Calculation Date the Net Policy Value is at least equal to all due and unpaid Monthly Deductions subject to the Grace Period section.

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

[Indexed Account A – Annual Point-to-Point with Cap
(the values below apply only
to the Annual Point-to-Point with Cap Indexed Account)

Index	[S&P 500®*]
Guaranteed Minimum Growth Cap	[4.00%]
Transfer Date	[The eighteenth day of each Policy Month.] Transfer Dates will occur at least once per calendar quarter.
Segment Term	[1 Year]
Guaranteed Growth Floor	[0%]

Each Segment of Indexed Account A earns Index Credits on each Segment Anniversary based upon the performance of the Index over the Segment Term, but not greater than the Growth Cap for that Segment. In no event will the Index Growth Rate be less than the Guaranteed Growth Floor. For additional information regarding Segments, please see Section 9.

The **Growth Cap** is the maximum percentage increase in a Segment Term. The Growth Cap is used in calculating the Index Credit for each Segment and is the limit on the amount of the Index Growth Rate for that Segment Year. For each Segment, the Growth Cap for a specific Segment Year is guaranteed to be the Growth Cap in effect at the beginning of that Segment Year. Subsequent Growth Caps may be higher or lower than the previous Growth Cap but in no event lower than the Guaranteed Minimum Growth Cap shown above.

On each Segment Anniversary an Index Growth Rate is calculated as (a) divided by (b) minus 1, but not greater than (c) and not less than (d), where

- (a) = the Index Value on the Segment Anniversary
- (b) = the Index Value on the Segment Date
- (c) = the Growth Cap
- (d) = the Guaranteed Growth Floor

Any applicable Persistency Bonus will be added to the Index Growth Rate. For more information regarding the Persistency Bonus, please see Section 9.

On each Segment Anniversary, the Index Credit will be calculated as (a) multiplied by (b), where

- (a) = the Index Growth Rate calculated for that Segment
- (b) = the average Segment value for that Segment as of the end of each Segment Month during the preceding Segment Year]

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SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

[Indexed Account B – Annual Point-to-Point with Participation Rate
(the values below apply only
to the Annual Point-to-Point with Participation Rate Indexed Account)

Index	[S&P 500®]
Guaranteed Minimum Participation Rate	[25%]
Transfer Date	[The eighteenth day of each Policy Month.] Transfer Dates will occur at least once per calendar quarter.
Segment Term	[1 Year]
Guaranteed Growth Floor	[0%]

Each Segment of Indexed Account B earns Index Credits on each Segment Anniversary based upon the performance of the Index over the Segment Term, multiplied by the Participation Rate for that Segment. In no event will the Index Growth Rate be less than the Guaranteed Growth Floor. For additional information regarding Segments, please see Section 9.

The **Participation Rate** is a factor used in calculating the Index Growth Rate and Index Credit for each Segment. We will determine in advance the Participation Rate applicable to each Segment. For each Segment, the Participation Rate for a specific Segment Year is guaranteed to be the Participation Rate in effect at the beginning of that Segment Year. Subsequent Participation Rates may be higher or lower than the previous Participation Rate but in no event lower than the **Guaranteed Minimum Participation Rate** shown above.

On each Segment Anniversary an Index Growth Rate is calculated as [(a) divided by (b) minus 1] multiplied by (c) but not less than (d).

(a) = the Index Value on the Segment Anniversary

(b) = the Index Value on the Segment Date

(c) = the Participation Rate

(d) = the Guaranteed Growth Floor

Any applicable Persistency Bonus will be added to the Index Growth Rate. For more information regarding the Persistency Bonus, please see Section 9.

On each Segment Anniversary, the Index Credit will be calculated as (a) multiplied by (b), where

(a) = the Index Growth Rate calculated for that Segment

(b) = the average Segment value for that Segment as of the end of each Segment Month during the preceding Segment Year]

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SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Guaranteed Policy Charges

Deductions from Premium Payments

Premium Expense

Charge: [7%] of premium paid in all policy years.

Monthly Deductions (the following charges are deducted monthly from the Policy Value on each Monthly Calculation Date)

Administrative Charge: [\$7.00]

Cost of Insurance Charge: Determined in accordance with Section 9. Maximum monthly rates per \$1,000 of Net Amount at Risk are shown in Section 2.

Coverage Charge: [\$140.92] per month for the first 120 Policy Months

[Rider Charges: As hereinafter described in this Section 1 under Rider Information]

Other Deductions

Withdrawal Fee: [\$25.00] per withdrawal

Surrender Charge:

<u>POLICY YEAR</u>	<u>SURRENDER CHARGE</u>
[1	\$9,151
2	\$9,078
3	\$9,002
4	\$8,922
5	\$8,840
6	\$8,754
7	\$8,666
8	\$8,574
9	\$8,479
10	\$8,381
11+	\$0]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Rider Information

<u>Rider Description</u>	<u>Rider Issue Date</u>	<u>Benefit Amount</u>	<u>Rider Expiry Date</u>	<u>Rider Charge</u>
08ITR3- Individual Increasing Term Rider	10/1/2008	\$0	None	See Rider
08LTR2 – Individual Level Term Rider	10/1/2008	\$250,000	None	See Rider
08ASVR – Alternate Surrender Value Rider	10/1/2008	Not Applicable	10/1/2012	\$18.28 per Policy Month
06OLR - Overloan Protection Rider	10/1/2008	Not Applicable	None	[3.5%] of Policy Value upon exercise
08WSCR – Waiver of Surrender Charge Rider	10/1/2008	Not Applicable	See Rider	\$19.00 per Policy Month
08ECOR – Early Crediting Option Rider	10/1/2008	See Rider	None	None]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Table of Values**Refer to your policy provisions for details on the terms and values shown in this table.**

Minimum Initial Coverage Layer Face Amount	[\$100,000]
Minimum Face Amount Decrease	[\$25,000]
Minimum Face Amount Increase	[\$25,000]
Fixed Account Guaranteed Minimum Interest Rate	[1%]
Fixed Policy Loan Interest Rate	[2%]
Fixed Policy Loan Interest Credited Rate	1%
Loan Interest Option(s)	[Fixed Loan Interest Option] [Variable Loan Interest Option]
Minimum Premium Payment	[\$25]
Maximum Annual Premium	[\$1,000,000]
Minimum Withdrawal Amount	[\$500]
Minimum Loan Amount	[\$500]
Maximum Loan Value	[100%] of the Surrender Value
Persistency Bonus Start Date	[Policy Year 11]
7-Pay Premium	[\$100,000]
[Guideline Single Premium	[\$69,279]]
[Guideline Level Premium	[\$6,131]]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Coverage Layer Information

<u>Coverage Layer Effective Date</u>	<u>Coverage Layer Face Amount</u>	<u>Coverage Layer Risk Classification</u>	<u>Coverage Charge *</u>
[10/1/2013]	[\$100,000]	[Nonsmoker]	[\$32.58] per month for 120 Policy Months

**Coverage Layer Surrender Charge
Table:**

<u>YEAR**</u>	<u>SURRENDER CHARGE</u>
[1	\$2,089
2	\$2,067
3	\$2,045
4	\$2,023
5	\$2,000
6	\$1,976
7	\$1,951
8	\$1,925
9	\$1,898
10	\$1,871
11+	\$0]

* A separate Coverage Charge will apply to each new Coverage Layer added. The charge will begin on the Coverage Layer Effective Date and continue for the number of Policy Months indicated above.

**A separate Surrender Charge will apply to each new Coverage Layer added. The charge will begin on the Coverage Layer Effective Date and continue for the number of Years indicated in the Coverage Layer Surrender Charge Table.

SECTION 2: TABLE OF RATES

POLICY NUMBER: [9730000]

MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE
TABLE

<u>Attained Age</u>	<u>Minimum Death Benefit Percentage</u>	<u>Maximum Monthly Rates per 1,000 of Net Amount at Risk</u>	<u>Attained Age</u>	<u>Minimum Death Benefit Percentage</u>	<u>Maximum Monthly Rates per 1,000 of Net Amount at Risk</u>
[35	250%	0.1292	68	117%	2.3688
36	250%	0.1365	69	116%	2.5719
37	250%	0.1448	70	115%	2.8063
38	250%	0.1552	71	113%	3.0948
39	250%	0.1656	72	111%	3.4313
40	250%	0.1792	73	109%	3.7833
41	243%	0.1948	74	107%	4.1625
42	236%	0.2135	75	105%	4.5781
43	229%	0.2365	76	105%	5.0458
44	222%	0.2625	77	105%	5.5906
45	215%	0.2885	78	105%	6.2208
46	209%	0.3156	79	105%	6.9250
47	203%	0.3385	80	105%	7.7104
48	197%	0.3563	81	105%	8.5625
49	191%	0.3792	82	105%	9.4604
50	185%	0.4073	83	105%	10.4396
51	178%	0.4438	84	105%	11.5302
52	171%	0.4896	85	105%	12.7458
53	164%	0.5427	86	105%	14.0802
54	157%	0.6073	87	105%	15.5198
55	150%	0.6792	88	105%	17.0479
56	146%	0.7563	89	105%	18.6490
57	142%	0.8281	90	105%	20.2375
58	138%	0.8990	91	104%	21.7990
59	134%	0.9813	92	103%	23.4313
60	130%	1.0833	93	102%	25.1521
61	128%	1.2073	94	101%	26.9646
62	126%	1.3521	95	100%	28.7625
63	124%	1.5073	96	100%	30.5156
64	122%	1.6708	97	100%	32.3813
65	120%	1.8385	98	100%	34.3698
66	119%	2.0073	99	100%	36.4917
67	118%	2.1833	100	100%	38.5167

Basis of Calculations: 125% of the 2001 Commissioners Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the Insured's sex and Age, and 0% effective annual interest rate.

If this policy is issued on a unisex basis, we will use 125% of the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age, and 0% effective annual interest rate. If this policy is issued on a unisex basis any reference to the Insured's sex in this policy is deleted.

The Maximum Monthly Cost of Insurance Rates shown above do not apply to substandard risks. Higher Maximum Monthly Cost of Insurance Rates will apply to insureds who are classified as substandard.

SECTION 2: TABLE OF RATES

POLICY NUMBER: [9730000]

**MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE
TABLE**

<u>Attained Age</u>	<u>Minimum Death Benefit Percentage</u>	<u>Maximum Monthly Rates per 1,000 of Net Amount at Risk</u>	<u>Attained Age</u>	<u>Minimum Death Benefit Percentage</u>	<u>Maximum Monthly Rates per 1,000 of Net Amount at Risk</u>
101	100%	40.3083	111	100%	65.6125
102	100%	42.2135	112	100%	69.0490
103	100%	44.2396	113	100%	72.6854
104	100%	46.3906	114	100%	76.5292
105	100%	48.6760	115	100%	80.5896
106	100%	51.1010	116	100%	83.3333
107	100%	53.6750	117	100%	83.3333
108	100%	56.4052	118	100%	83.3333
109	100%	59.2990	119	100%	83.3333
110	100%	62.3646	120	100%	83.3333
			121+	100%	0.0000]

Basis of Calculations: 125% of the 2001 Commissioners Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the insured's sex and Age, and 0% effective annual interest rate.

If this policy is issued on a unisex basis, we will use 125% of the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age, and 0% effective annual interest rate. If this policy is issued on a unisex basis any reference to the insured's sex in this policy is deleted.

The Maximum Monthly Cost of Insurance Rates shown above do not apply to substandard risks. Higher Maximum Monthly Cost of Insurance Rates will apply to insureds who are classified as substandard.



PHL VARIABLE INSURANCE COMPANY

A Stock Company

INDIVIDUAL INCREASING TERM RIDER

This rider is a part of the policy to which it is attached in consideration of the application and the Monthly Charge for this rider as shown on the Schedule Pages of the policy. This rider provides an increasing term insurance benefit. Except as stated in this rider, it is subject to all of the provisions contained in the policy.

RIDER SPECIFICATIONS

Policy Number:	[9730000]
Insured:	[John M. Doe]
Rider Issue Date:	[October 1, 2008]
Initial Rider Insurance Amount:	[\$0]
Increase Factor:	[5%]
[Annual Accumulation Rate:	0.00%]
Maximum Increase Amount:	[\$ 5,000,000]
Insurance Increase Expiry Date:	[October 1, 2023]
Rider Expiry Date:	[None]

DEFINITIONS

Rider Anniversary

The rider anniversary means the same day and month of each year as the Rider Issue Date.

Rider Year

Rider years shall be measured from the Rider Issue Date.

Consumer Price Index

The Consumer Price Index means the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor. If the publication of the Consumer Price Index for All Urban Consumers is transferred to some other agency of the United States Government, the definition of the Consumer Price Index shall be changed to refer to such new agency. If the Consumer Price Index for All Urban Consumers is altered but is still in our opinion appropriate for this rider, it shall be used. If it is no longer published or is altered so that in our opinion it is no longer appropriate for this rider, the Current Ratio will remain constant at the latest computable value for the remaining time this rider is in force. However, if it can be adjusted so that in our opinion it becomes appropriate for this rider, the adjusted index shall be used.

Consumer Price Index Current Ratio

The Consumer Price Index Current Ratio for any Rider Year is equal to:

- a) The Current Factor for that Rider Year less the Base Factor; divided by
- b) The Base Factor.

However, the Current Ratio shall not exceed 200% for any Rider Year.

The Base Factor is the Consumer Price Index for the month 4 months before the month in which this rider is issued.

The Current Factor for any Rider Year is the smaller of:

- a) The Consumer Price Index for the month 4 months before the month in which the Rider Year begins;
or
- b) 125% of the Current Factor for the prior Rider Year.

Furthermore, the Current Factor for a given Rider Year will not be less than the Current Factor for any prior Rider Year.

Total Rider Insurance Amount

The Total Rider Insurance Amount is equal to the Initial Rider Insurance Amount plus any insurance increases.

GENERAL

Rider Death Benefit

Upon receipt of due proof at our Main Administrative Office that the Insured died while this rider is in effect, we will pay the Rider Death Benefit, as described below, to the Beneficiary of the policy. In no event will the Rider Death Benefit be less than zero.

The Rider Death Benefit is equal to the Total Rider Insurance Amount minus the excess, if any, of the policy's Minimum Death Benefit, as described in the policy, over the policy's total Face Amount.

After the Age 121 Anniversary, the Rider Death Benefit is equal to the Total Rider Insurance Amount minus the excess, if any, of the Policy Value over the policy's Total Face Amount.

Suicide Exclusion

If the Insured, whether sane or insane, dies by suicide within two years from the Rider Issue Date and while the rider is in force, our liability shall be limited to the Monthly Charges made for this rider.

If the Insured, whether sane or insane, dies by suicide within two years from any increase in Total Rider Insurance Amount, applied for by application, the increase in Total Rider Insurance Amount of this rider will cease and become void. The amount we pay is limited to the Monthly Charges made under this rider for the increase amount of coverage.

Incontestability

This rider shall be incontestable after it has been in force during the Insured's lifetime for two years from the Rider Issue Date except for fraud, or any provision for reinstatement or rider change requiring evidence of insurability. In the case of reinstatement or increases in Total Rider Insurance Amount, applied for by application and requiring evidence of insurability, the incontestable period shall be two years from the effective date of such reinstatement or increase. Any increase in the Total Rider Insurance Amount subject to evidence of insurability, shall be considered a change for purposes of this Section.

While insurance is contestable, we may either rescind the insurance or deny a claim on the basis of:

- 1. a misstatement in the application or supplemental application for the policy or any Total Rider Insurance Amount increase; or
- 2. a misstatement in the reinstatement application if there has been a reinstatement of this rider.

If we contest the validity of all or a portion of the Total Rider Insurance Amount provided under this rider, the amount we pay with respect to the contested amount will be limited to the sum of any Monthly Charges made under this rider for the contested portion of the Total Rider Insurance Amount. The portion of the Total Rider Insurance Amount that is contested will cease and then become void.

Reinstatement of This Rider

If the policy terminates in accordance with the Grace Period provision in the policy, and it is reinstated in accordance with the reinstatement provision of the policy, you may reinstate this rider at that same time. The Total Rider Insurance Amount of this rider once it is reinstated will be equal to the Total Rider Insurance Amount of this rider on the date of termination. No further insurance increases will occur.

Insurance Increases

Subject to the limitations stated below, the Total Rider Insurance Amount will increase as follows:

Premiums Paid Increases

If the Increase Factor under this rider is "Premiums Paid", as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the premiums paid during the most recent Policy Month, less any amounts refunded to comply with any premium limitation specified in the policy. Any insurance increases under this rider will occur on the first Monthly Calculation Date following premium receipt as long as this rider is in effect.

Premiums Paid With Interest Increases

If the Increase Factor under this rider is "Premiums Paid With Interest", as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the premiums paid during the most recent Policy Month, less any amounts refunded to comply with any premium limitation specified in the policy, plus interest accrued during the most recent Policy Month on any prior insurance increases automatically provided under this option at the rider's Annual Accumulation Rate shown in the rider specifications. Any insurance increases under this rider will occur on each Monthly Calculation Date that this rider is in effect.

Percentage Increases

If the Increase Factor under this rider is a percent, as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the Increase Factor, shown in the rider specifications, multiplied by the sum of the previous year's Total Rider Insurance Amount and the policy's Total Face Amount. Any insurance increases under this rider will occur on each Rider Anniversary that this rider is in effect.

Dollar Increases

If the Increase Factor under this rider is a dollar amount, as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the applicable dollar amount. Any insurance increases under this rider will occur on each Rider Anniversary that this rider is in effect.

Cost of Living Increases

If the Increase Factor under this rider is "Cost of Living," as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the Consumer Price Index Current Ratio for the Rider Year multiplied by the sum of the previous year's Total Rider Insurance Amount and the policy's Total Face Amount. Any insurance increases under this rider will occur on each Rider Anniversary that this rider is in effect.

Varying Schedule Increases

If the Increase Factor under this rider is expressed as "Scheduled", in the rider specifications, then the amount of the insurance increase will be as shown in the schedule attached to this rider.

Insurance Increase Limitations

The insurance increases will be subject to the following limitations.

1. The total of all insurance increases cannot exceed the Maximum Increase Amount shown in the rider specifications;
2. You may, by written request, decrease, but not increase, the applicable Increase Factor on any Rider Anniversary;
3. If the Increase Factor is decreased for Percentage Increases or Dollar Increases, then the reduced percent or amount must be a whole percent or dollar amount and becomes a maximum cap for determining all future insurance increases;
4. You cannot change the type of Increase Factor;
5. For Cost of Living Increases, you may, by written request, elect that no further insurance increases will thereafter be provided.
6. Insurance increases will no longer be provided following the first of any of the following to occur:
 - a. a withdrawal of Surrender Value;
 - b. a requested policy Face Amount decrease;
 - c. a requested decrease in the Total Rider Insurance Amount;
 - d. the Insurance Increase Expiry Date.

Withdrawals of Surrender Value and Face Amount Decreases

While this rider is in effect, notwithstanding the "Surrenders and Withdrawals" and "Reduction of Total Face Amount" provisions of the policy, any withdrawal or face amount reduction under the policy will be implemented by first reducing the Total Rider Insurance Amount. The Total Rider Insurance Amount will be reduced dollar for dollar by the amount of the withdrawal.

To the extent such withdrawals or Face Amount reductions decrease the Total Rider Insurance Amount to zero, any additional withdrawal or Face Amount reduction will reduce the policy's Total Face Amount and Policy Value in accordance with the terms of the underlying policy and attached riders. Any applicable Surrender Charge will be applied.

Total Rider Insurance Amount Decreases

You may, by written request, decrease the Total Rider Insurance Amount. Any such decrease will be effective on the Monthly Calculation Date following our receipt of such request.

Monthly Charge

The Monthly Charge for this rider is equal to the Monthly Cost of Insurance Rate per \$1,000 of Rider Death Benefit, divided by 1000, for the Insured multiplied by the Rider Death Benefit. The Monthly Charge for the rider is deducted from the Policy Value as part of the monthly deduction for the policy.

The Monthly Cost of Insurance Rate is based on the Insured's Age on the Rider Issue Date, Risk Classification, sex, and duration from such Rider Issue Date. The rate used in computing the Cost of Insurance is obtained from the Table of Guaranteed Maximum Monthly Cost of Insurance Rates attached to this rider, or such lower rate as we may declare.

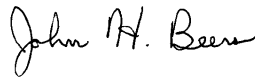
We review our Cost of Insurance Rates for this rider on the same basis and frequency as we do for the Cost of Insurance Rates for the policy to which it is attached. Such rates will never exceed the Table of Guaranteed Maximum Monthly Cost of Insurance Rates.

Termination of this Rider

This rider will terminate on the earliest of the following dates:

1. the date of surrender or termination of the policy;
2. the Rider Expiry Date;
3. the date of payment of the Rider Death Benefit;
4. the date you request to change from Death Benefit Option A to Death Benefit Option B;
5. the first Monthly Calculation Date following our receipt at our Main Administrative Office from you of a written request to cancel this rider.

PHL Variable Insurance Company

[]

[Secretary]

GUARANTEED MONTHLY COST OF INSURANCE RATES PER 1,000

Attained				Attained			
Age	Male	Female	Unisex	Age	Male	Female	Unisex
35	0.1292	0.1042	0.1242	69	2.5719	1.7792	2.4134
36	0.1365	0.1115	0.1315	70	2.8063	1.9406	2.6332
37	0.1448	0.1188	0.1396	71	3.0948	2.1229	2.9004
38	0.1552	0.1250	0.1492	72	3.4313	2.3219	3.2094
39	0.1656	0.1313	0.1587	73	3.7833	2.5406	3.5348
40	0.1792	0.1396	0.1713	74	4.1625	2.7792	3.8858
41	0.1948	0.1490	0.1856	75	4.5781	3.0417	4.2708
42	0.2135	0.1594	0.2027	76	5.0458	3.3281	4.7023
43	0.2365	0.1719	0.2236	77	5.5906	3.6427	5.2010
44	0.2625	0.1865	0.2473	78	6.2208	3.9875	5.7741
45	0.2885	0.2042	0.2716	79	6.9250	4.3667	6.4133
46	0.3156	0.2250	0.2975	80	7.7104	4.8365	7.1356
47	0.3385	0.2479	0.3204	81	8.5625	5.4125	7.9325
48	0.3563	0.2750	0.3400	82	9.4604	6.0208	8.7725
49	0.3792	0.3052	0.3644	83	10.4396	6.6604	9.6838
50	0.4073	0.3375	0.3933	84	11.5302	7.3688	10.6979
51	0.4438	0.3750	0.4300	85	12.7458	8.0823	11.8131
52	0.4896	0.4156	0.4748	86	14.0802	8.9250	13.0492
53	0.5427	0.4594	0.5260	87	15.5198	9.9677	14.4094
54	0.6073	0.5063	0.5871	88	17.0479	11.0677	15.8519
55	0.6792	0.5583	0.6550	89	18.6490	12.1542	17.3500
56	0.7563	0.6156	0.7282	90	20.2375	12.9396	18.7779
57	0.8281	0.6760	0.7977	91	21.7990	13.7010	20.1794
58	0.8990	0.7385	0.8669	92	23.4313	14.9708	21.7392
59	0.9813	0.8021	0.9455	93	25.1521	16.6885	23.4594
60	1.0833	0.8688	1.0404	94	26.9646	18.8438	25.3404
61	1.2073	0.9406	1.1540	95	28.7625	21.1958	27.2492
62	1.3521	1.0167	1.2850	96	30.5156	23.5094	29.1144
63	1.5073	1.0990	1.4256	97	32.3813	25.0073	30.9065
64	1.6708	1.1875	1.5741	98	34.3698	25.8115	32.6581
65	1.8385	1.2844	1.7277	99	36.4917	27.4979	34.6929
66	2.0073	1.3906	1.8840	100	38.5167	29.6896	36.7513
67	2.1833	1.5083	2.0483	101	40.3083	32.0719	38.6610
68	2.3688	1.6365	2.2223	102	42.2135	34.6938	40.7096

Basis of Calculations:

125% of the Male/Female: 2001 Commissioners' Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the Insured's sex and Age.

If this policy is issued on a unisex basis, we will use 125% of the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age. If this rider is issued on a unisex basis any reference to the Insured's sex in this rider is deleted.

GUARANTEED MONTHLY COST OF INSURANCE RATES PER 1,000

Attained				Attained			
Age	Male	Female	Unisex	Age	Male	Female	Unisex
103	44.2396	37.5740	42.9065	112	69.0490	68.5177	68.9427
104	46.3906	40.7146	45.2554	113	72.6854	71.9573	72.5398
105	48.6760	44.0333	47.7475	114	76.5292	76.2563	76.4746
106	51.1010	47.4302	50.3668	115	80.5896	80.3490	80.5415
107	53.6750	50.8833	53.1167	116	83.3333	83.3333	83.3333
108	56.4052	54.3958	56.0033	117	83.3333	83.3333	83.3333
109	59.2990	58.0250	59.0442	118	83.3333	83.3333	83.3333
110	62.3646	61.6625	62.2242	119	83.3333	83.3333	83.3333
111	65.6125	65.1688	65.5238	120	83.3333	83.3333	83.3333
				121	0	0	0

Basis of Calculations:

125% of the Male/Female: 2001 Commissioners' Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the Insured's sex and Age.

If this policy is issued on a unisex basis, we will use 125% of the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age. If this rider is issued on a unisex basis any reference to the Insured's sex in this rider is deleted.

<i>SERFF Tracking Number:</i>	<i>TPCI-125900129</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>PHL Variable Insurance Company</i>	<i>State Tracking Number:</i>	<i>41300</i>
<i>Company Tracking Number:</i>	<i>08IULSP-3</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>IUL COLI</i>		
<i>Project Name/Number:</i>	<i>IUL COLL/08IULSP-3</i>		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number: TPCI-125900129 State: Arkansas
Filing Company: PHL Variable Insurance Company State Tracking Number: 41300
Company Tracking Number: 08IULSP-3
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life
Adjustable Life
Product Name: IUL COLI
Project Name/Number: IUL COLL/08IULSP-3

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 11/12/2008

Comments:

Attachments:

AR certifications - 08IULSP-3.pdf

AR reg 34 cert - 08IULSP-3.pdf

Review Status:

Satisfied -Name: Application 11/12/2008

Comments:

The following application forms will be used with this product:

Application OL4525.1 - approved 8/27/2008

Application OL4326.1 - approved 8/27/2008

Application OL4327.1 - approved 8/27/2008

Application OL4328 - approved 8/27/2008

Application OL4329.1 - approved 8/27/2008

Application OL4331.1 - approved 8/27/2008

Review Status:

Satisfied -Name: Statement of Variability 01/09/2009

Comments:

Attachments:

SOV - 08IULSP-3.pdf

SOV - 08ITR3.pdf

Review Status:

Satisfied -Name: Cover Letter 01/09/2009

Comments:

Attachment:

AR - Cover Letter.pdf

<i>SERFF Tracking Number:</i>	<i>TPCI-125900129</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>PHL Variable Insurance Company</i>	<i>State Tracking Number:</i>	<i>41300</i>
<i>Company Tracking Number:</i>	<i>08IULSP-3</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>IUL COLI</i>		
<i>Project Name/Number:</i>	<i>IUL COLL/08IULSP-3</i>		

Review Status:

Satisfied -Name: Illustration Actuary Certification 01/09/2009

Comments:

Attachment:

Illustration Actuarial cert - 08IULSP-3 - PHLVIC.pdf

Review Status:

Satisfied -Name: External Guideline Certification 01/09/2009

Comments:

Attachment:

AR External Index Cert 08IULSP-3.pdf

ARKANSAS CERTIFICATION

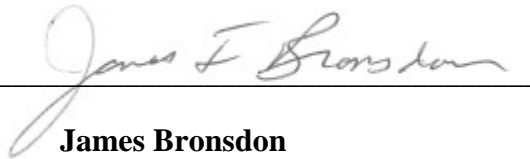
FORM NO.	08IULSP-3
FORM TITLE	Flexible Premium Universal Life Insurance Schedule Pages
FLESCH SCORE	63.53
FORM NO.	08ITR3
FORM TITLE	Individual Increasing Term Rider
FLESCH SCORE	60.01

I hereby certify the following:

- To the best of my knowledge and belief, the above form(s) and submission comply with Reg. 19 and Reg. 49, as well as the other laws and regulations of the State of Arkansas.
- The attached forms have achieved Flesch Reading Ease scores in compliance with Arkansas Code 23-80-206.
- The attached forms comply with ACA 23-79-138 and Bulletin 11-88.

PHL Variable Insurance Company

Signature: _____



Name: **James Bronsdon**
Title: **Assistant Vice President**
Date: **January 9, 2009**

STATE OF ARKANSAS
CERTIFICATION OF COMPLIANCE

Company Name: PHL Variable Insurance Company

Form Title(s): Flexible Premium Universal Life Insurance Schedule Pages
Individual Increasing Term Rider

Form Number(s): 08IULSP-3
08ITR3

I hereby certify that to the best of my knowledge and belief, the above form(s) and submission complies with Arkansas Regulation 34.



James F. Bronsdon
Assistance Vice President

January 9, 2009

Date



Kevin Healy, FSA, MAAA
Second Vice President

January 9, 2009

Date

Statement of Variability - 08IULSP-3

This Statement of Variability sets forth the variable information which will appear in brackets in form **08IULSP -3, (Policy Schedule Pages)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Schedule Page 3

Policy Number: The unique number for each policy will appear in this field.

Insured: The name of the insured will appear in this field.

Age at Policy Date: The age of the insured on the policy date will appear in this field.

Sex: The sex of the insured will appear in this field.

Risk Classification: The risk classification of the insured, as well as any applicable table rating, appears in this field. The risk classifications are Nonsmoker and Smoker.

Additional Ratings: There is a variety of different information that could be shown in this field relating to the rating of the insured other than the table rating. The information listed may include either one or some combination of the following descriptive terms:

Rating Factor

Aviation

Avocation

Policy Date: The date from which policy years and policy anniversaries are measured will appear in this field.

Issue Date: The date from which contestability and suicide are measured will appear in this field.

Death Benefit Option at Issue: The death benefit option chosen by the policy holder at issue will appear in this field. There are two options the owner may choose from: options A and B.

Life Insurance Qualification Test: The life insurance qualification test elected by the owner at application will appear in this field. It may be either the Guideline Premium Test or the Cash Value Corridor Test.

Face Amount: The face amount of insurance chosen by the owner will appear in this field. This amount may range from a minimum of \$25,000 to a maximum of \$50,000,000.

Premiums

Premium Mode: The mode that the owner chooses to pay premiums will appear on this field. The owner may choose Annual, Semi-Annual, Quarterly or Monthly.

Planned Premium: The amount of premium that has been selected by the owner and is intended to be paid will appear in this field. Since this is a flexible premium product this is not a required premium but only a planned amount.

Initial Premium Allocation Percentages

The percentage of net premium paid into the policy that the policyholder elects to allocate to a chosen account on designated transfer dates will appear in the appropriate field.

Schedule Page 4

Policy Number: The unique number for each policy will appear in this field.

Indexed Account A

The text on this page which encompasses all aspects of Indexed Account A is bracketed to indicate that at some future time this indexed account may no longer be offered or may be replaced by another indexed account. There are fields that are bracketed within this section and their explanations are set forth below.

Index: The name of the Index will appear in this field. The Index currently offered for this policy is the S&P 500. If we choose to offer a different index for new issues that new index would appear in this field. The notice with the adjacent asterisk at the bottom of the page will only appear if the applicable Index for the policy is the S&P 500. If a different index is offered, a similar note corresponding to that index will appear.

Guaranteed Minimum Growth Cap: The guaranteed minimum cap factor for determining the index growth rate and index credits will appear in this field. Should we change the guaranteed minimum cap it would be for new issues only and could range from 1% to 10%.

Transfer Date: The date(s) that money can be transferred among the Fixed Account and the Indexed Accounts, according to the instructions of the policyholder, will appear in this field. Transfer dates are guaranteed to occur at least once per calendar quarter.

Segment Term: The length of each segment that is created by an allocation to an indexed account will appear in this field. Should we change the length of segment terms it would be for new issues only and could range from 1 year to 5 years.

Guaranteed Growth Floor: The guaranteed minimum rate used to determine the index credit for a segment will appear in this field. Should we change this minimum it would be for new issues only and could range from 0% to 3%.

Schedule Page 5

Policy Number: The unique number for each policy will appear in this field.

Indexed Account B

The text on this page which encompasses all aspects of Indexed Account B is bracketed to indicate that at some future time this indexed account may no longer be offered or may be replaced by another indexed account. There are fields that are bracketed within this section and their explanations are set forth below.

Index: The name of the Index will appear in this field. The Index currently offered for this policy is the S&P 500. If we choose to offer a different index for new issues that new index would appear in this field. The notice with the adjacent asterisk at the bottom of the page will only appear if the applicable Index for the policy is the S&P 500. If a different index is offered, a similar note corresponding to that index will appear.

Guaranteed Minimum Participation Rate: The guaranteed minimum factor for determining the index growth rate and index credits will appear in this field. Should we change this minimum it would be for new issues only and could range from 5% to 100%.

Transfer Date: The date(s) that money can be transferred among the Fixed Account and the Indexed Accounts, according to the instructions of the policyholder, will appear in this field. Transfer dates are guaranteed to occur at least once per calendar quarter.

Segment Term: The length of each segment that is created by an allocation to an indexed account will appear in this field. Should we change the length of segment terms it would be for new issues only and could range from 1 year to 5 years.

Guaranteed Growth Floor: The guaranteed minimum rate used to determine the index credit for a segment will appear in this field. Should we change this minimum it would be for new issues only and could range from 0% to 3%.

Schedule Page 6

Policy Number: The unique number for each policy will appear in this field.

Guaranteed Policy Charges

Deductions from Premium Payments

Premium Expense Charge: The percent of premium load that is deducted from premiums paid will appear in this field. Should we change the percentage it would be for new issues only and could range from 3% to 10%.

Monthly Deductions

Administrative Charge: The maximum administrative charge for this policy will appear in this field. Should we change this charge it would be for new issues only and could range from \$3 to \$25.

Coverage Charge: The maximum monthly per thousand load that we charge will appear in this field. This charge varies by issue age, sex, risk class, and face amount at issue.

Rider Charges: This field will appear if riders are attached to the policy.

Other Deductions

Withdrawal Fee: The maximum amount of the withdrawal fee will appear in this field. Should we change this deduction it would be for new issues only and could range from \$0 to \$50.

Table of Surrender Charges: This table is bracketed in order to accommodate a change in both the duration and the percentage of the charge. The surrender charge varies by issue age, sex and risk class. It is an amount that ranges from \$0 to \$60 per thousand of face amount. Should we make a change to the duration of the surrender charge it would be for new issues only and could range from 5 to 25 years.

Schedule Page 7

Policy Number: The unique number for each policy will appear in this field.

Rider Information

This descriptive language that appears below each heading is bracketed for two reasons. First, the current text will only appear if the riders that appear on the sample schedule page have been elected by the owner. If no riders have been elected by the owner this page will not appear. Second, it is bracketed to indicate that

additional riders or endorsements may be added in the future. Any new riders or endorsements that we plan to use with this form will be filed separately and not used until approved. The following descriptions apply to the Rider Charges for the riders listed on this page.

08ITR3- Individual Increasing Term Rider Charge: The “See Rider” reference indicates that the rider charges are described in the rider itself. Maximum charges can be found in the rider form.

08LTR2- Individual Level Term Rider Charge: The “See Rider” reference indicates that the rider charges are described in the rider itself.. Maximum charges can be found in the rider form.

08ASVR- Alternate Surrender Value Rider Charge: The monthly rider charge for 08ASVR varies by issue age, sex, risk class, and benefit period elected by the owner.

06OLR- Overloan Protection Rider Charge: The rider charge for 06OLR is a flat percentage that is assessed only upon exercise of the rider.

08WSCR – Waiver of Surrender Charge: The rider charge for 08WSCR is a cost per \$1000 of Face Amount for 10 years, which will vary by issue age. The waiver of surrender charge rider is italicized to indicate that it is not available when the Alternate Surrender Value is elected; it is shown here simply to show how it would be presented.

08ECOR – Early Crediting Option Rider: There is no charge for the 08ECOR rider.

Schedule Page 8

Policy Number: The unique number for each policy will appear in this field.

Table of Values

Minimum Initial Coverage Layer Face Amount: The minimum face amount that allowed under the policy will appear in this field. Should we change this amount it would be for new issues only and could range from \$25,000 to \$500,000.

Minimum Face Amount Decrease: The minimum amount that the face amount may be decreased will appear in this field. Should we change this amount it would be for new issues only and could range from \$10,000 to \$50,000.

Minimum Face Amount Increase: The minimum amount that the face amount may be increased will appear in this field. Should we change this amount it would be for new issues only and could range from \$10,000 to \$50,000.

Fixed Account Guaranteed Minimum Interest Rate: This field is bracketed to indicate that it could change for new issues only. Should we change this interest rate it could range from 1% to 4%.

Fixed Policy Loan Interest Rate: This field is bracketed to indicate that it could change for new issues only. Should we change this interest rate it could range from 1% to 5%.

Loan Interest Options: These two fields (Fixed Loan and Variable Loan) are bracketed to indicate that their availability, for new issues only, may change.

Maximum Annual Premium: The maximum total premium amount that may be paid into the policy in any year will appear in this field. Should we change this premium amount it would be for new issues only and could range from \$25,000 to \$10,000,000.

Minimum Withdrawal Amount: The minimum amount that may be withdrawn from the policy upon each withdrawal will appear in this field. Should we change this amount it would be for new issues only and could range from \$0 to \$1,000.

Minimum Premium Payment: The minimum amount that may be paid as premium will appear in this field. Should we change this amount it would be for new issues only.

Minimum Loan Amount: The minimum amount that may be taken as a loan upon each loan request will appear in this field. Should we change this amount it would be for new issues only and could range from \$0 to \$1,000.

Maximum Loan Value: The percentage of the current surrender value that may be taken as a loan will appear in this field. Should we change this percentage it would be for new issues only and could range from 90% to 100%.

Persistency Bonus Start Date: The date the Persistency Bonus starts will appear in this field. Should we change this date, it would be for new issues only and could range from Policy Year 0 to Policy Year 50.

7-Pay Premium: The maximum annual premium allowed during the first seven years of the policy under the 7-pay test will appear in this field. The premium amount will vary based on the insured's issue age, sex and risk class.

Guideline Single Premium: If the applicant has elected the Guideline Premium Test, this is the maximum single premium amount that would be permitted to be paid into the contract according to the rules of this test. It will vary by the insured's age, sex, risk classification, face amount, and riders selected

Guideline Level Premium: If the applicant has elected the Guideline Premium Test, this is the maximum annual premium amount that would be permitted to be paid into the contract according to the rules of this test. It will vary by the insured's age, sex, risk classification, face amount, death benefit option and riders selected.

Schedule Page 9

Policy Number: The unique number for each policy will appear in this field.

Note: This page will not appear when the policy is issued. This page will only appear if the policyholder has increased their coverage by adding a coverage layer. This page will be sent to the policyholder each time a coverage layer is added.

Coverage Layer Information

Coverage Layer Effective Date: The date the new coverage layer becomes effective will appear in this field.

Coverage Layer Face Amount: The amount that the coverage layer adds to the total face amount will appear in this field.

Coverage Layer Risk Classification: The risk classification of the insured, as well as any applicable table rating, for that particular layer will appear in this field. The risk classifications are Preferred Plus, Preferred, Nonsmoker and Smoker.

Coverage Charge: The maximum monthly per thousand load that we charge for that particular layer will appear in this field. The charge continues for 120 months following the addition of the layer. This charge varies by issue age, sex, risk class, and coverage layer face amount.

Coverage Layer Surrender Charge Table: This table is bracketed in order to accommodate a change in both the duration and the percentage of the charge. The surrender charge varies by issue age, sex and risk class. It is an amount that ranges from \$0.10 to \$70 per thousand of face amount. Should we make a change to the duration of the surrender charge it would be for new issues only and could range from 10 to 25 years.

Coverage Layer Table of Surrender Charges: This table is bracketed in order to accommodate a change in both the duration and the percentage of the charge. The surrender charge varies by issue age, sex and risk class. It is an amount that ranges from \$0 to \$60 per thousand of coverage layer face amount. Should we make a change to the duration of the surrender charge it would be for new issues only and could range from 5 to 25 years.

Schedule Pages 10 and 11

Policy Number: The unique number for each policy will appear in this field.

Section 2: Table of Rates Page

Minimum Death Benefit Percentages & Cost of Insurance Rate Table:

The minimum Death Benefit percentages shown will be those percentages used to comply with the life insurance qualification test chosen by the owner.

08ITR3
Individual Increasing Term Rider
Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **08ITR3 (Individual Increasing Term Rider)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Page 1

Policy Number: The unique number for each policy will appear in this field.

Insured: The name of the insured will appear in this field.

Rider Issue Date: The date the rider is issued will appear in this field.

Initial Rider Insurance Amount: The amount of coverage that is provided under this rider will appear in this field. Currently it will always be \$0 on the rider issue date. However, we would like to reserve the right to change the amount for new issues only.

Increase Factor: The increase factor chosen by the owner will appear in this field. Any of the following may appear:

- "Premiums Paid"
- "Premiums Paid With Interest"
- a percentage (Percentage Increase)
- a dollar amount (Dollar Increases)
- "Cost of Living"
- "Scheduled"

Annual Accumulation Rate: This field is bracketed because it will only appear if the owner has chosen the Premiums Paid With Interest Increases option. If this field does appear it may range between 0 and 5%.

Maximum Increase Amount: The maximum amount that the rider face amount can increase. This amount may vary depending on the increase option chosen. Currently, it is \$5,000,000 for all options except the Premiums Paid & Premiums Paid With Interest options, where the amount is a multiple of the initial face amount and is subject to our reinsurance limits. For each rider, the maximum will not change while the rider is in force.

Insurance Increase Expiry Date: The final date upon which an insurance increase will be provided will appear in this field.

Rider Expiry Date: The date upon which the rider will automatically terminate will appear in this field.

Page 5

The officer's signature and title are bracketed. They will only be changed should the name or title of the officer signing this form change.



Elizabeth Wheeler, FLMI, AIRC, CCP
State Compliance Consultant
Life & Annuity State Compliance
One American Row Hartford, CT 06102-5056
(860) 403-5776 Fax: (860) 403-7252
Toll Free: 1-800-349-9267 (press 2, then 5)
Email: Elizabeth.Wheeler@phoenixwm.com

January 9, 2009

Mr. Joe Musgrove
Department of Insurance
State of Arkansas
1200 West Third Street
Little Rock, Arkansas 72201

Re: **PHL Variable Insurance Company**
NAIC #: 93548, FEIN #: 06-1045829

For Approval Purposes

Form 08IULSP-3 - Flexible Premium Universal Life Insurance Schedule Pages
Form 08ITR3 - Individual Increasing Term Rider

Dear Mr. Musgrove:

We are filing the above-referenced forms for approval in your jurisdiction. The forms are filed in accordance with the applicable statutes and regulations of your jurisdiction and are laser printed, subject only to minor variations in paper stock, color, fonts, duplexing, and positioning. These forms are new and are not intended to replace existing forms. The forms will be effective on the date of approval. These forms will be marketed to the general public and will be made available for use in the COLI marketplace. These forms were approved by our domiciliary state of Connecticut for use outside of Connecticut effective January 8, 2009.

Form **08IULSP-3**, the policy Schedule Pages, will be used with form 08IUL for use in COLI cases. Form 08IUL, Flexible Premium Universal Life Insurance Policy with Indexed Feature, was previously approved by your Department on 7/25/2008. The policy will use the 2001 CSO Mortality Tables. This policy allows the applicant to allocate premium into a fixed interest rate option, indexed options, or a combination of both. Index credits are credited annually and are based on a formula that takes into account point-to-point values of an outside index which is currently the Standard & Poor's 500 Composite Stock Price Index.

Form 08IULSP-3 sets forth essential product information, such as fees and charges, contract minimums and maximums, interest rates and index options.

This submission, including charges and other values, is for specimen purposes only. Other scenarios, such as lump sum premium payments, election of riders, etc., may generate additional text information in the specifications and tables section of the policy (08IULSP-3). An actuarial memorandum is enclosed for this policy form and includes further details regarding product features.

The Individual Increasing Term Rider, form **08ITR3**, provides annually renewable term insurance coverage. The monthly charge for this rider is described in the rider.

An actuarial memorandum is enclosed for each of the submitted policy forms. These forms will be filed in all 50 states, plus the District of Columbia and Puerto Rico.

The above referenced rider may be offered with new issues of our life insurance policies that have been previously and may be subsequently approved by your Department.

In addition to the rider included with this submission, the following additional forms will be available for use with this policy.

Name of Rider	Form Number	Approval Date
Alternate Surrender Value Rider	08ASVR	2/13/2008
Overloan Protection Rider	06OLR	1/24/2007
Waiver of Surrender Charge Rider	08WSCR	2/13/2008
Individual Level Term Rider	08LTR2	7/25/2008
Early Crediting Option Rider	08ECOR	7/25/2008

Other riders and endorsements, including those subsequently or previously approved, may also be made available with this policy. When riders are elected, they will be referenced in the policy Schedule Pages, as will any table of charges associated with a rider unless such table appears in the rider itself.

The Master Application, form OL4325.1, previously approved on 8/27/2008, will be used in conjunction with one of three individual insured application forms:

(1) Form OL4328, Life Insurance Application, will be used in guaranteed issue underwriting situations when the business entity is the sole applicant, owner and beneficiary, e.g. key person plans, deferral plans, supplemental executive retirement plans. This form was previously approved on 8/27/2008.

(2) Form OL4326.1, Life Insurance Application, will be used in guarantee issue underwriting situations when the individual insured has some interest in the policy, e.g. split dollar plans, executive bonus plans. This form was previously approved on 8/27/2008.

(3) Form OL4327.1, Simplified Life Insurance Application, will be used in simplified issue and full underwriting situations in which the insured may have an interest in the policy. This form was previously approved on 8/27/2008.

In addition, form OL4329.1, "Alternative Section IX – Indexed Universal Life Insurance," will be used with form OL4325.1. Form OL4329.1 would be substituted for the page containing the standard Section IX in the Master Application, form OL4325.1, referenced above. Form OL4329.1 was previously approved on 8/27/2008 and contains special disclosures, acknowledgements and elections required for the IUL product.

Likewise, form OL4331.1, "Alternative Section [VII] – Indexed Universal Life Insurance," will be used with forms OL4326.1 and OL4327.1 to provide special disclosures, acknowledgements and elections required for the IUL product. Form OL4331.1 would be substituted for the pages containing the standard Section VII in forms OL4326.1 and OL4327.1. Form OL4331.1 was previously approved on 8/27/2008.

Text ordinarily bracketed appears in the schedule pages of the policy and the rider form. See the attached actuarial memorandum and Statement of Variability for a more complete description.

In lieu of the Statement of Policy Cost and Benefit Information, (Policy Summary), we will use a compliant illustration, and will consider your approval of this submission as acknowledgement of the acceptability of this process. Any requisite fees and filing documents have been enclosed.

Your attention to this submission is appreciated. Should you have any questions regarding any of the materials in this filing, please do not hesitate to contact me at (860) 403-5776, by fax at (860) 403-7252, or by e-mail at elizabeth.wheeler@phoenixwm.com.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth M. Wheeler". The signature is written in dark ink and is positioned below the word "Sincerely,".

Elizabeth Wheeler
Compliance Consultant

ILLUSTRATION ACTUARY CERTIFICATION
New Form Certification
08IULSP-3

I, Byron Frank, Vice President and Product Actuary, was appointed by the Board of Directors of PHL Variable Insurance Company to be the Illustration Actuary for all plans of insurance subject to the Life Insurance Illustrations Regulation (Regulation) for your state. I am a member of the American Academy of Actuaries in good standing, and meet the Academy requirements for making this certification and the requirements of the applicable state regulations.

To the best of my knowledge and belief, scales of non-guaranteed elements used in illustrating the above referenced form(s) meet the requirements of the Regulation. The disciplined current scale for such plan(s) of insurance is in conformity with the Actuarial Standard of Practice for Compliance with the NAIC Life Insurance Illustrations Model Regulation (ASOP 24) promulgated by the Actuarial Standards Board. Moreover:

- no currently payable scale for business issued within the last five years and within the scope of this certification has been reduced for reasons other than changes in the experience factors underlying the disciplined current scale;
- non-guaranteed elements for new policies are consistent with those illustrated for similar in force policies;
- illustrated non-guaranteed elements for new and in-force policies subject to this regulation are consistent with the non-guaranteed elements amounts actually credited or charged to the same or similar forms; and
- the minimum expenses used in the calculation of the disciplined current scale for all policy forms subject to this regulation were from the most recent generally recognized expense table (GRET) approved for this purpose by the National Association of Insurance Commissioners. This GRET is no less in aggregate than marginal expenses.

I have relied on information from: Shiela Companie, FSA, MAAA, and Kevin Healy, FSA, MAAA, for the determination of compliance with the self-support test and the lapse-support test. I have reviewed the provided data and am satisfied with the results.

PHL Variable Insurance Company

Signature: _____



Name: **Byron Frank, ASA, MAAA**
Title: **Vice President, Life & Annuity Financial**
Date: **January 9, 2009**

STATE OF ARKANSAS
EXTERNAL-INDEX CERTIFICATION

Company Name: PHL Variable Insurance Company

Form Numbers: 08IULSP-3, 08ITR3

I hereby certify to the following:

1. The Company's rider issuance procedures for policies subject to Arkansas law are in the compliance with AR. Code 23-79-138;
2. The Company provides the Arkansas Life and Health guaranty notice to each rider owner as required by Regulation 49;
3. The Company has reviewed and evaluated the contract summary disclosures and believes the disclosures are not deceptive confusing or misleading and contain the items listed in Arkansas' External-Indexed Contract Guidelines;
4. The above referenced contracts will not be solicited by any person who is not trained and qualified;
5. The Company will address the referenced external-indexed contracts separately in the annual (Section 8) actuarial opinion and memorandum addressing each year the amount and type of assets held and the level of reserves and how reserves are developed; and
6. The Company will establish and maintain a detailed file defining the system for hedging for the above referenced contracts.



James F. Bronsdon
Assistant Vice President

January 9, 2009

Date